

## NSP HOMES GALLERY



*“Helping workforce  
individuals and families  
realize the dream of  
homeownership”*



### COBB COUNTY NEIGHBORHOOD STABILIZATION PROGRAM

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## COBB COUNTY NEIGHBORHOOD STABILIZATION PROGRAM

# BUY COBB...

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## ABOUT THE PROGRAM

The **Neighborhood Stabilization Program (NSP)** provides emergency assistance to state and local governments to acquire and redevelop foreclosed properties that might otherwise become sources of abandonment and blight within their communities.

Through grants, state and local communities purchase foreclosed or abandoned homes to rehabilitate, resell or redevelop. The goal is to stabilize neighborhoods and stem the decline of home values.

This HUD federal program is authorized under Title III of the Housing and Economic Recovery Act of 2008.



For NSP1, Cobb County received approximately \$6.9 million from HUD and \$1.9 million from DCA to acquire, rehabilitate and resell foreclosed properties within the community. These funds are devoted to Cobb County's areas of greatest need.

Additionally, Cobb County received approximately \$2.4 million from HUD and \$1.3 million from DCA for NSP3 to continue the mission to purchase, rehabilitate and resell properties to eligible buyers.

## BENEFITS OF THE PROGRAM

Cobb County's **Neighborhood Stabilization Program** is committed to helping workforce individuals and families realize the dream of homeownership. To accomplish the goals of the program, Cobb County will purchase vacant, foreclosed residential real estate in areas of greatest need.

Buyers will benefit in the following ways:

- "Move-in" ready home
- Down payment and closing costs assistance \*
- Income eligible buyers may be able to receive a forgivable second mortgage \*
- Homeownership education

In order to be eligible to participate in the NSP, you must:

- Be a U.S. citizen, qualified alien or a non-immigrant
- Be able to qualify for a mortgage
- Attend an 8-hour HUD homebuyer class
- Home must be your primary residence
- Meet income qualifications

Family Size	Maximum Income
1	\$58,200
2	\$66,550
3	\$74,850
4	\$83,150
5	\$89,800
6	\$96,450
7	\$103,100
8	\$109,750

*\* Restrictions Apply—Please call for details*

## FAQs

**Q. How do I know if I am eligible to participate in the program?**

**A.** If you meet the eligibility requirements as listed to the left, including falling below the maximum household income for your family size, you may be eligible. Contact the NSP office to start the eligibility process.

**Q. Do I need to qualify for a mortgage?**

**A.** Yes, buyers should have sound credit and must be able to qualify for a mortgage.

**Q. Where are the available homes located and how can I view a list of the inventory?**

**A.** Homes available in this program are located throughout the county. Please view our website - [www.BuyCobb.com](http://www.BuyCobb.com) - for a list of available homes.



**Q. How do I get additional information on this program?**

**A.** You can access the information on our website, [www.BuyCobb.com](http://www.BuyCobb.com). Or, contact the NSP office for a starter kit.

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